

COIN BULLETIN

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16 EXCHANGE PLACE

NEW YORK

“Portcullis Pieces”

When, in the reign of Good Queen Bess, the sturdy English “Gentlemen Adventurers” began that trade along the shores of the Far East that was destined later to bring the vast Indian Empire under British rule, they found the natives had already been in contact with the western world. Portuguese and Spanish ships had sailed the Indian Ocean and Spanish silver coins had circulated freely and established a reputation for purity of metal sufficient to make them readily accepted in trade. Unfortunately English coins were not equally well known and the English merchants found their new ventures seriously hampered by the fact. At this time Spanish silver money was plentiful in England, but the Queen, when solicited by the representatives of the East India Company, to allow them to export it for the purpose of



financing their transactions in the East, had refused their request. Reverend Rogers Ruding, in his “Annals of the Coinage of Great Britain” says: “The reason which they (the merchants) assigned to induce this permission determined her to strike coins for the particular purpose of circulation in Asia. They represented to her majesty that her silver coin and stamp were not known in the East Indies, which they supposed would induce her to grant them licenses to send thither what silver they pleased”. The Queen’s vanity was evidently wounded and she replied “——it was her unalterable determination——that no silver should be exported by her merchants but only such as should be coined with her effigies and picture on the one side. Her prudent reason for this was, that her name and effigies might be hereafter respected by the Asiatics, and she be known as great a prince as the King of Spain”. In consequence of this decision of Queen Elizabeth, the Royal Mint issued a special coinage in 1600 and 1601, of four denominations, corresponding in weight to the Spanish eight, four, two and one real pieces. But alas for regal pride, by some chance which has not been explained these coins did not bear a portrait of the Queen, having, instead, on the obverse a portcullis, long the special device of the Tudor family and on the other side the royal arms.

As matter of fact, these pieces probably never actually circulated in India. Their present great rarity indicates that they were issued in small numbers and the Virgin Queen’s reputation and appearance must have depended upon other means for becoming known to the peoples of those nations over which her successors now reign.

Earliest American Paper Money

The following extract from a note that appeared recently in the New York Herald Tribune of April 30, 1928 should prove of great interest to collectors of paper money in this country and Canada.

"The first issue of paper currency on this continent was the result of a unique operation. It happened in 1685, when France was mistress of part of the domain which is now Canada, writes Isaac F. Marcossin in "The Saturday Evening Post."

De Meulles, the intendant, as the military governor of Quebec, was called, found himself hard pushed for funds to pay his troops. He therefore cut ordinary playing cards into four pieces, marking them good and ordered the merchants to accept them at their face value. He promised to redeem them when supplies came from France, and kept his word.

Thus a quarter section of the king of hearts came to represent twenty francs and a kindred corner of the ace of spades was good for forty sous.

This card money temporarily served its purpose and was redeemed at half its face value after the Peace of Utrecht was signed in 1813. Later the system was abused. In 1729 there was a new issue of card money and it figured more or less in the financial affairs of New France until Wolfe defeated Montcalm on the Plains of Abraham and English authority arose."

Foreign Gold

Great Britain, 1887. £5.	29.50
Gt. Britain, 1892. £1 Proof.	6.00
Guatemala, 1859. 1 Peso.	3.00
Guatemala, 1860. 1 Peso.	3.00
Guatemala, 1869. 5 Pesos.	10.00
Guatemala, 1874. 5 Pesos.	95.00
Guatemala, 1926. 10 Quetzales.	17.50
Guatemala, 1926. 20 Quetzales.	30.00
Hawaii, 1893. Pattern 20 Dollars by Huth.	500.00
Hedjaz, A H 1334. I Dinar, King Hussein; This issue lasted only 3 weeks.	20.00
Holland, 1824. 10 Gulden.	5.00
Holland, 1825. 10 Gulden.	5.00
Holland, 1832. 10 Gulden.	5.00
Holland, 1827. 10 Gulden.	5.00
Holland, 1837. 10 Gulden.	5.00
Holland, 1840. 10 Gulden.	5.00
Honduras, 1888. 1 Peso.	35.00
Hungary, 1883. 20 Francs.	5.50
Hungary, 1907. 100 Kronen.	32.50

India, Mohur.	10.00
India, 1 Fannaur.	1.50
India, 1870. 10 Rupees.	25.00
India, ½ Mohur. Madras. Lion on Shield.	10.00
India, ⅓ Mohur. Madras. Lion on Shield.	7.50
India, 1918. 15 Rupees.	10.00
India, Mohur. British East India Co.	12.50
India, ¼ Mohur.	8.50
Italy, 1923. 20 Lire.	7.50
Italy, 1923. 100 Lire.	40.00
Italy, 1808. 40 Lire.	11.00
Italy, 1810. 40 Lire.	10.00
Italy, 1925. 100 Lire.	50.00
Japan, Large Oban.	115.00
Japan, 10 Yen.	6.50
Japan, 20 Yen.	11.00
Madagascar, 1895. 20 Dollars In Platinum.	500.00
Madagascar, 1895. 20 Dollars In Gold.	500.00
Mexico, 1892. Peso.	1.75
Mexico, 1897. Peso.	1.75
Mexico, 1899. Peso.	1.75
Mexico, 1901. Peso.	1.75
Mexico, 1904. Peso.	1.75
Mexico, 1918. 2½ Pesos.	1.60
Mexico, 1866. 20 Pesos.	21.00
Mexico, 1823. 8 Escudos.	50.00
Mexico, 1888. 1 Peso.	1.75
Monaco, 1896. 100 Francs.	23.00
Newfoundland, 1872, 1880, 1865, 1882, 1888, 1881 \$2 Each at	3.00
Nordlingen, Ducat.	7.50
Nuremberg, ⅛ Ducat.	2.50
Parma, 1815. 40 Lire.	11.50
Peru, 1828. 8 Escudos.	60.00
Peru, 1829. 2 Escudos.	100.00
Peru, 1829. 8 Escudos.	60.00
Peru, 1830. 8 Escudos.	60.00
Peru, 1836. 8 Escudos.	100.00
Peru, 1839. 8 Escudos.	70.00
Peru, 1845. 1 Escudo.	100.00
Peru, 1853. 2 Escudos.	20.00
Peru, 1855. 8 Escudos.	60.00
Peru, 1863. 20 Soles.	22.50
Philippine Islands, 1868, 4 Pesos.	5.50
Poland, 1925. 10 Zloty.	10.00
Poland, 1925. 20 Zloty.	15.00
Portugal, 1771. ½ Dobra.	10.00
Portugal, 1822. ½ Dobra.	10.00
Prussia, 1872. 10 Marks.	3.00
Prussia, 1874. 10 Marks.	3.00
Roumania, 1906. 25 Lei.	18.50
Russia, 1877. 5 Roubles.	5.50
Russia, 1883. 3 Roubles. Platinum.	30.00
Russia, 1838. 3 Roubles. Platinum.	30.00

Russia, 1898.	5 Roubles.	3.25
Salvador, 1892.	2½ Pesos.	100.00
Salvador, 1892.	5 Pesos. Extremely Fine.	400.00
Salvador, 1892.	5 Pesos. Very Good.	150.00
Salvador, 1892.	10 Pesos.	400.00
Salvador, 1892.	20 Pesos.	600.00
Salvador, 1925.	20 Colones. Only 100 of this coin struck.	250.00
San Marino, 1925.	10 & 20 Lire.	35.00
Siam, 4 Ticals.	Bullet.	16.50
Siam, 8 Ticals.	Bullet.	30.00
Silesia, 1624.	10 Ducat. Holed.	50.00
South Africa, 1896.	£1. (Transvaal Republic).	6.00
South Africa, 1897.	£1. (Transvaal Republic).	6.00
South Africa, 1898.	£1. (Union of South Africa).	6.00
South Africa, 1926.	£½. (Union of South Africa).	3.25
South Africa, 1927.	£1. (Union of South Africa).	6.50
South Peru, 1837.	8 Escudos.	200.00
South Peru, 1838.	8 Escudos.	125.00
Spain, 1626.	Double Ducat Portraits of Ferdinand and Isabella facing each other.	35.00
Spain, 1897.	100 Pesetas.	60.00
Spain, 1866.	10 Escudos. Platinum.	75.00
Spain, 1904.	40 Pesetas. Platinum.	350.00
Spain, 1894.	100 Pesetas. Platinum.	500.00
Spain, 1894.	100 Pesetas. Different head than previous.	500.00
Spain, 1865.	10 Escudos.	5.00
Spain, 1866.	10 Escudos.	5.00
Spain, 1865.	4 Escudos.	2.85
Spain, 1866.	4 Escudos.	2.85
Sweden, 1700.	¼ Ducat.	30.00
Sweden, 1750.	Ducat, East Indian Gold.	45.00
Sweden, 1754.	½ Ducat.	22.00
Sweden, 1755.	¼ Ducat.	17.50
Sweden, 1768.	Ducat.	35.00
Sweden, 1770.	Ducat.	25.00
Sweden, 1777.	Ducat.	25.00
Sweden, 1781.	Ducat.	20.00
Sweden, 1787.	Ducat.	25.00
Sweden, 1810.	Mingling Ducat.	50.00
Sweden, 1843.	Ducat.	65.00
Sweden, 1846.	4 Ducat.	45.00
Sweden, 1857.	2 Ducat.	25.00
Sweden, 1861.	1 Ducat.	6.00
Switzerland, 1873.	20 Francs. Pattern, 2 dots on Reverse.	20.00
Switzerland, 1898.	20 Francs.	4.75
Switzerland, 1925.	100 Francs.	65.00
Turkey, A. H. 1305.	25 Piastres.	1.75
Turkey, A. H. 1305.	50 Piastres.	2.75
Turkey, A. H. 1322.	25 Piastres.	1.75
Turkey, A. H. 1320.	25 Piastres.	1.75
Turkey, A. H. 1323.	25 Piastres.	1.75
Turkey, A. H. 1331.	25 Piastres.	1.75
Turkey, A. H. 1330.	500 Piastres.	25.00
Turkey, A. H. 1331-1913.	500 Piastres.	75.00
Turkey, 1926.	25 Piastres.	2.50
Turkey, 1926.	250 Piastres.	25.00
Turkey, 1926.	50 Piastres.	5.00
Turkey, A. H. 1325.	500 Piastres.	75.00
Turkey, 1926.	500 Piastres.	60.00
Turkey, 1927.	500 Piastres. Harem Issue, large type.	55.00

Numismatic Notes



We illustrate here a copper 10 centavos piece of Portugal first issued in 1926. It will be noticed that this coin is of exactly the same design though of different size as the 10 centavos piece previous struck in copper nickel.



In 1927 the Grand Duchy of Luxembourg added to the series of coins mentioned and illustrated in the last issue of THE BULLETIN a 25 centimes piece which is here illustrated.

The increasing interest in aviation has had its effect on numismatics as is shown by growing interest in medals relating to flying and especially those commemorating the achievements in the air of Colonel Lindbergh. Some of these by the way have already taken their place among the rarities.

The advantage, in some respect, of pure nickel over copper-nickel for coinage purposes has recently been demonstrated in Germany. The new fifty pfennig pieces of pure nickel, having an exchange value of about twelve cents gold, have been extensively counterfeited. Pure nickel, however, is responsive to a magnet and counterfeit-detectors consisting of small pocket magnets are in general use in Berlin and are making the way of the spurious coins extremely difficult.

The issue of the so-called Hawaiian half dollars commemorating the voyages of the famous circumnavigator Captain James Cook has at last been authorized. Only 10,000 of the pieces have been struck and they will be distributed only in Hawaii under very strict regulations limiting the number issued to any one person, all of which will tend to make them one of the most sought after of the United States series of commemorative coins.

A well known collector and numismatic student has written us commending the article in the last issue of THE BULLETIN on the cents of 1801. He adds an interesting comment on the piece of that date with three errors on the reverse, which we quote in full here and at the same time take occasion to thank our correspondent for the important information he gives.

"In the article it says that the two I's in UNITED were substituted for the letter U. I am inclined to think this is an error, since I have seen a specimen of the coin in uncirculated condition. This specimen shows that two U's were used instead of two I's. The error occurred in the beginning by placing the U upside down and then reversing it by stamping over it. In worn coins, it does not show plainly, but in proof specimens, both U's show plainly."

The well known numismatic collection formed by Mr. Farren Zerbe is coming to downtown New York. This collection, permanently on exhibit in the Wall Street district, will enable visitors to New York, especially lower Manhattan, to examine one of the most interesting accumulations of coins and paper money in the country. It will also give collectors who do not have time to go uptown to the Museum of the American Numismatic Society an opportunity to see a striking collection of money of all ages and all parts of the world.

It is, indeed, a welcome addition to the financial district.

"California Banknotes"

By EDGAR H. ADAMS.

If California before the gold discovery, did not have the most primitive currency known to mankind, namely, cattle, she at least had as a circulating medium the very next thing to cattle,—their hides. In ancient times, a matter of something like 1000 to 800 B. C., before the era of coined money, cattle were used as a common medium of exchange, Homer referring to the fact that the armor of Diomedes cost only nine oxen while Glaucus wore armor that cost him an even hundred oxen, and it is from the use of cattle as money that we have derived our word "pecuniary", relating to money, from the Latin "pecus," (i. e., cattle).

California in mission days and up to the late forties of the past century had many curious forms of currency, almost any commodity but actual coined money being made to answer the purpose of a circulating medium. Wine, cattle, hides, tallow, were exchanged at a certain value, and there is even one recorded instance where two barrels of agate were tendered in payment of a debt, and accepted.

Hides, however, were the most general form of currency, and they had a staple value throughout the entire area of that vast region known as Cali-

fornia before its occupation by the forces of the United States. The hides had a fixed value of \$1.50 in specie or \$2.00 in trade, while tallow was held at \$2.00 per twenty-five pounds. Tallow, it may be explained was generally used for cooking purposes in California and throughout the South American coast countries and always had a ready sale.

The story is told that once when General John A. Sutter was driving a herd of cattle across a rapid stream several head were carried away by the swift current and drowned, which incident drew from the old pioneer the grim remark:

"There go some of my California banknotes!"

The hides were exchanged by the Californians with the trading vessels which, loaded with Yankee notions, visited various ports along the coast. Most of these trading vessels came from the New England States, and exchanged their goods for hides at enormous valuations, coined money seldom, if ever, passing hands. These vessels would spend two or three years cruising up and down the coast, trading and curing hides, until the required quota was reached, which ranged from 15,000 to 40,000 hides, according to the size of the vessel.

The trading vessels carried cargoes made up of teas, coffees, hardware, clothing of all kinds, and, in fact, almost everything to meet the everyday wants. It was quite an expensive proposition for California rancho owners to dress in those days—that is, at trading vessel prices. The hides for which the trading vessel would allow \$2.00 worth of their goods would bring \$4.00 to \$5.00 in the Boston market. Calico would be rated at \$1.00 a yard, and other articles proportion. The Californian was compelled to pay \$375 for a suit of clothes not worth more than \$75 in the East. With hides at \$2.00 each he had therefore to give the product of nearly 200 head of cattle in order to enjoy the possession of a single suit of clothes.

The prices asked by the trading vessels, for their goods were so steep that General Sutter said that when he first went to California a person who boarded one of these vessels with \$100 in money or hides could carry away his purchases in a pocket handkerchief.

For boots the Californians were compelled to pay \$15. A box of vermicelli cost just \$10. Woolen socks were \$10 a dozen. Linen thread sold for the modest price of \$4 a pound. Nails were 37c a pound. Saddles sold for \$300. Silk stockings were rated at from \$2.50 to \$5.00 a pair. And there was a large and ready sale for them. California ladies were very fond of this form of wearing apparel.

The arrival in port of one of these floating department stores was always an interesting occasion. As soon as the vessel came to anchor the supercargo, who was the ship's storekeeper, arranged his goods to the best advantage. A certain section of the ship was fitted up as a store, with drawers, counters, shelves, etc. When all was in readiness the word was given and buyers and non-buyers flocked on board—men, women, and children. The crew of the vessel would bring the customers from the shore in small boats, and the visitors would inspect the displayed calicos and cottons from Lowell, boots and shoes from Lynn, silks, shawls, necklaces, and other finery, and maybe some of them would buy nothing but a paper of pins, like their

twentieth century sisters. But when the Californians wanted an article of apparel, and had the wherewithal, no price deterred them from its purchase. On one occasion a trader sold a Californian four tortoise-shell combs for his women folks at the price of \$600 each.

The Indians had a currency of their own, which antedated even that of hides, tallow, etc. This native money was manufactured near Santa Barbara, and called "ponga". It consisted of pieces of round shell in the centre of which a hole had been made. These shells were part of a small white mussel found on the beaches and brought by the natives from the Island of Santa Rosa. A string of these shells long enough to pass two and a half times around the hand, from the end of the middle finger, to the wrist, was valued at a real, or 12½c. Eight of these strings passed for the value of a dollar, and it is said the Indians preferred their own home-made currency to either gold or silver.

When gold was discovered in 1848 for a long time it had no fixed value, but passed for what it would bring. The Indians, who knew nothing about the value of gold, would cheerfully exchange an ounce of gold dust worth from \$14.00 to \$18.00 for a single silver dollar. The gold meant nothing to them, but the silver dollar had an appreciable value. Even after the gold miners began to turn out gold in great quantities no one received it at anything like its real value. In the mines it often sold or passed current at from \$4 to \$6 an ounce, and even along the coast it was not unusual to see gold dust sold for \$8 an ounce.

There was not only great discrepancies in the scales and weights, but it is reasonably certain that gold dust was bought by certain persons by the avoirdupois ounce. In a letter written to Military Governor Mason by Robert Semple of Benicia on July 31st, 1848, the latter said that gold was then about the only currency in California, but, there being no law to regulate the weights, much confusion resulted. Mr. Semple said he had sent to the mines, to Yerba, Buens, (San Francisco), and to Sonora to get the true weights, and that the weight from Sonora "showed the ounce weight 13/16 more than a gold ounce, or \$16 piece; the weight from the mines 6/16 more". Mr. Semple said he was receiving gold at the regular weight of \$16 to the ounce, while others were taking it by a weight almost double as heavy.

In reply to this letter Lieut. H. W. Halleck, then California's Secretary of State, (later commander in chief of the United States armies), stated on August 14th, 1848, that Upper California would become a territory of the United States, with a regularly organized territorial government, and of course the standard weights and measures of the United States would become the legal weights and measures of the newly acquired country.

"Whether Congress has yet organized such a Government or whether the Treasury Department has yet forwarded to this country such standard weights and measures, it is not now possible to say; but the presumption is that both the Government and the weights are by this time on their way to California. Gold is always bought and sold by Troy weight."

While Lieut. Halleck meant by his last sentence that gold should always be sold by Troy weight, still it would seem from the letter of Mr. Semple that gold was being handled by the avoirdupois weight.

At the mines, before the arrival of weights or scales, it was a common practice to make a pair of balances out of two sardine boxes. A silver dollar would be placed in one box, and then gold dust or nuggets would be put in the other until it balanced the dollar, when it was called an ounce. As a matter of fact, the United States silver dollar, if perfectly new, weighs exactly $412\frac{1}{2}$ grains, or $67\frac{1}{2}$ grains short of an actual Troy ounce. So if the mines lost by a long weight in one instance it would seem to have been equalized by a short one in another.

A writer to a New York paper in a letter dated August 29th, 1848, said that the wild Indians knew nothing about the value of gold, and wondered what the white man wanted with it. "They will give an ounce of it for the same weight of coined silver, or a thimbleful of glass beads, or a glass of grog. And white men themselves often give an ounce of it, which is worth at our mint \$18 or more, for a bottle of brandy, a bottle of soda powder, or a plug of tobacco."

Commodore T. A. C. Jones corroborated this statement in his report to the Secretary of the Navy, dated November 2nd, 1848, in which he says: "There is a great deficiency of coin in the country, and especially in the mines. The traders, by taking advantage of the pressing necessity of the digger, not infrequently compell him to sell his ounce of gold for a silver dollar and it has been bought under like circumstances for 50c per ounce from the Indians".

It was an ordinary incident to see gold dust auctioned at \$10 an ounce. Owing to the great scarcity of coined money, Gov. Mason was petitioned to accept gold dust in payment of customs duties. This the latter found the law did not permit him to do, but in order to aid the local business men of San Francisco he provided that gold dust could be placed on deposit with the customs authorities at the rate of \$10 an ounce, and this gold dust could be redeemed up to a certain time upon payment of the coined money as required by law. There were many instances where the depositors of the gold dust could not realize the coined money in time, and the gold dust was auctioned at \$10 an ounce to those who were fortunate enough to have at hand gold or silver coin that would be accepted at the Custom house.

This and many other inconveniences and losses brought appeals to Congress to establish a United States mint in California. Gov. Mason recommended the establishment of a mint in his early reports. Although the need of a mint was acutely felt at this early stage of the gold development of California, yet the mint so much needed did not begin operations until the summer of 1854, and then had only a limited output.

Gov. Mason's estimate of the probable loss that would be sustained by Californians if a mint were not established was by no means an exaggerated one, for, not considering the loss through gold carried to other countries, a committee of San Francisco citizens in urging Congress in the early fifties to establish a mint at San Francisco asserted that the business people and miners of California had sustained a loss of at least \$21,000,000 by the lack of such a Government institution.

Coin Club Anniversary

The Detroit Coin Club, on June 21st, 1928, will hold its 100th meeting since its organization. In commemoration of this the Club has issued an attractive medal combining the recognition of an important event in its own



history with a graceful tribute to the great American President Abraham Lincoln. We are extremely fortunate in being able to present here a reproduction of the medal itself which makes a detailed description unnecessary.

Questions And Answers

BALBOA HEIGHTS: All coins, either copper, nickel, silver or gold ever issued by the United States are still legal tender, with one exception.

This exception is the Trade Dollar issued from 1873 to 1885 inclusive.

J.R.T., Newton, Mass.: Gold dollars were coined at the several United States mints from 1849 to 1889 inclusive. Since that date there have been commemorative issues of gold dollars in 1902, 1903, 1904, 1905, 1915, 1916, 1917, 1922 and 1926.

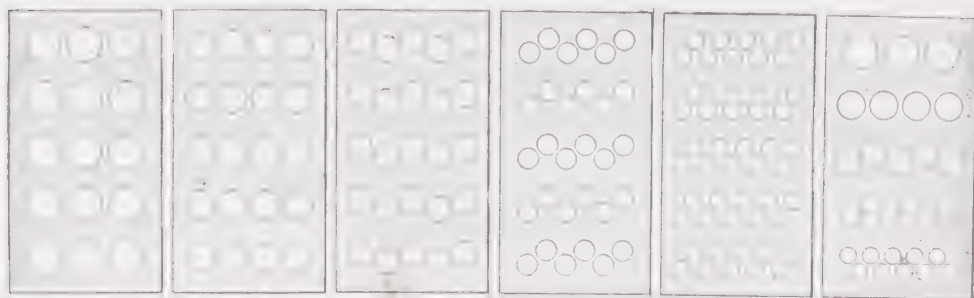
ENGLISHMAN: The first use of copper for regular coinage purposes in England occurred during the reign of James I when a patent authorizing the issue of copper farthings was granted to Lord Harrington in 1613. The metal had, however, been previously used in issues made for Scotland and Ireland. Patterns for copper coins dated 1601 (during the reign of Queen Elizabeth) probably struck at the Tower Mint also exist.

R.L.T. New Orleans: According to the Gutttag-Green Reference and Check Book, the coinage of half dollars with the mint mark on the obverse at the Denver Mint in 1917 was 765,400.

B.I.T. Los Angeles: The piece you describe is not a coin but a British General Service medal issued to all British soldiers who served in the various campaigns between 1797 and 1814. Because of opposition by the Duke of Wellington to the granting of medals to enlisted men these medals were not issued until many years after the last of the campaigns for which they were awarded. The clasp and ribbon with which the medal was worn has evidently been detached from your piece, but if you examine the edge you will probably find engraved thereon the name and regiment of the man whose services it rewarded.

Unique Coin Holders

One of the problems which has faced coin collectors always is a suitable method of keeping and displaying their treasures. For small or specialized collections this problem has now been solved by the Unique Coin Holder. These have been recently placed on the market and enthusiastically received by many collectors who find that they really "fill a long felt want."



U. S. Patent Applied For.

They are made of heavy cardboard, of good quality, perforated with holes in which the coins are placed. By an ingenious arrangement a transparent piece of celluloid may be slipped on either side of the coin, holding it in place, at the same time leaving both the obverse and reverse of the piece open to inspection.

The holders are made in uniform size and several of them can be attached together by hinges to form a book. A number of different sizes of perforations are made, adaptable to practically every modern coin, as shown in the accompanying illustration and detailed description.

Special List of U. S. Cents

1793.	Crosby 12-L.	Liberty cap.	Poor	\$28.50
1793.	Crosby 19-L	Good		13.60
1793.	Crosby 11-L	Very good		39.00
1793.	Crosby 1-C.	Poor		8.50
1793.	Crosby 7-F.	Abt. good		8.50
1793.	Crosby 4-C.	Abt. good		13.00
1793.	Good			26.00
1793.	Flowing hair.	Abt. good		9.75
1793.	Crosby 1-A	Chain	Good	50.00
1793.	Crosby 3-C.	Abt. good		13.00
1793.	Crosby 9-H	Very good		35.75
1794.	Hays 1	Poor		32.50
1794.	Hays 6, R-5.	Very good		23.50
1794.	Hays 7	Good		2.35
1794.	Hays 17.	Very good		5.85
1794.	Hays 21.	Very good		5.20
1794.	Hays 34.	Good		2.60
1794.	Hays 33.	(C. 36).	Very good	15.60
1794.	Hays 36.	Good		2.95
1794.	Hays 37.	Abt. fine		9.75
1794.	Hays 39	C 230.	Fine	19.50
1794.	Hays 14.	(C. 46B).	Very fine	15.60
1794.	Hays 45.	Fine		5.55

1794.	Hays 46.	Poor	8.98
1794.	Hays 48.	Very good	32.50
1794.	Hays 50.	Good	3.25
1794.	Hays 57.	Good	29.25
1795.	Doughty 70.	Very good	3.25
1795.	Doughty 66.	Good	5.20
1796.	Gilbert B.	Good	5.00
1796.	Gilbert C.	Good	4.55
1796.	Gilbert D.	V. good	13.50
1796.	Gilbert E.	Poor	1.50
1796.	Gilbert F.	Abt. good	2.60
1796.	Gilbert H.	Abt. good	1.95
1796.	Gilbert 2.	Abt. good	1.50
1796.	Gilbert K.	Abt. good	1.30
1796.	Gilbert 10.	Abt. good	3.25
1796.	Gilbert 12.	Poor	2.00
1796.	Gilbert A.	Good	2.60
1796.	Gilbert 23.	Abt. good	1.30
1796.	Gilbert 2.	Broken die. Very good	3.90
1796.	Gilbert 32.	Abt. good	3.90
1797.	Doughty 93.	Abt. good	2.50
1797.	Doughty 101.	Good	1.95
1797.	Doughty 103.	Good	2.75
1798.	Doughty 113.	Fine	19.50
1798.	Doughty 118.	Fine	2.60
1798.	Doughty 121.	Very good	1.55
1798.	Doughty 122.	Good	1.30
1798.	Doughty 130.	Good	1.45
1798.	Very good		5.00
1799.	Over '98.	Good	39.00
1799.	Poor		1.00

“Early U. S. Gold”

QUARTER EAGLES

1796	No Stars. Very Fine	\$140.00
1796	No Stars. Fine	125.00
1796	No Stars. Extremely Fine	175.00
1798	Very Fair	50.00
1798	Very Fine	125.00
1802	over '01. Extremely Fine	75.00
1802	over '01. About Fine	45.00
1802	over '01. Very Fine	50.00
1804	Extremely Fine	75.00
1804	Fine	50.00
1804	Very Fine	60.00
1804	Very Good	35.00
1805	Very Fine	50.00
1805	Extremely Fine	60.00
1805	Fine with Dent	30.00
1805	Fine	40.00
1805	Fine. Plugged	17.50
1806	over '04. Uncirculated	200.00
1806	over '04. Very Fine	150.00
1806	over '04. Very good	75.00
1806	over '04. Fine	125.00
1807	Extremely Fine	50.00
1807	Fine	40.00
1807	About Fine	30.00

1807	Very Fine	45.00
1808	Very Fine	125.00
1808	About Fine	100.00
1808	Extremely Fine	150.00
1821	Uncirculated	200.00
1824	Very Fine	100.00
1824	over '21. Fine	100.00
1824	over '21. About Fine	75.00
1825	Very Fine	75.00
1825	Extremely Fine	80.00
1827	Very Fine	125.00
1829	Extremely Fine	70.00
1829	Fine	60.00
1830	Very Fine	80.00
1830	Extremely Fine	100.00
1831	Very Fine	60.00
1831	Extremely Fine	65.00
1832	Fine	70.00
1832	Very Fine	80.00
1832	Fine	40.00
1833	Very Fine	65.00
1834	Uncirculated. With proof surface	15.00
1834	Extremely Fine. No motto	7.50

HALF EAGLES

1795	Fine	60.00
1795	Extremely Fine	75.00
1795	About Fine	50.00
1795	Very Fair	10.00
1796	over '95 good	60.00
1796	over '95. Extremely Fine	125.00
1798	Fine	35.00
1798	Very Fine	40.00
1798	Good	30.00
1799	Fine. Scratch on obverse	25.00
1799	Uncirculated	60.00
1799	Very Fine	50.00
1800	Uncirculated	30.00
1800	Fine	20.00
1800	Very Fine	25.00
1802	over '01. Fine	20.00
1802	over '01. Very Fine	25.00
1802	over '01. Extremely Fine	30.00
1803	over '02. Fine	17.50
1803	over '02. Very Fine	20.00
1803	over '02. Extremely Fine	25.00
1803	over '02. Very Good	15.00
1804	Fine	25.00
1804	Very Fine	30.00
1804	Extremely Fine	32.50
1805	Very Good	15.00
1805	Very Fine	25.00
1805	Extremely Fine	30.00
1805	About Uncirculated	32.50
1806	Fine	15.00
1806	Very Fine	20.00
1806	Extremely Fine	25.00
1807	Fine	20.00
1807	Good	12.00
1807	Uncirculated	35.00
1807	Very Fine	27.50

1808 over '07. Very Fine	30.00
1808 Fine	17.50
1808 Very Fine	20.00
1808 Extremely Fine	25.00
1809 over '08. Very Fine	25.00
1809 over '08. Uncirculated	30.00
1809 over '08. Fine	20.00
1809 Very Fine	25.00
1809 Fine	20.00
1810 Very Good. Large date	9.00
1810 Extremely Fine	25.00
1810 Uncirculated	35.00
1810 About Fine	12.50
1811 Extremely Fine	20.00
1811 Uncirculated	25.00
1812 Extremely Fine	22.50
1812 Uncirculated	25.00
1813 Extremely Fine	25.00
1813 Uncirculated	30.00
1814 over '13. Extremely Fine	110.00
1814 over '13. Uncirculated	125.00
1818 Extremely Fine	70.00
1818 Uncirculated	75.00
1823 Extremely Fine	175.00
1823 Fine	100.00
1833 Uncirculated	300.00
1834 No Motto	10.00

EAGLES

1795 Extremely Fine	90.00
1795 Fine	75.00
1795 Very Good	35.00
1796 Very Fine	100.00
1796 Extremely Fine	110.00
1796 Fine	75.00
1797 Heraldic Eagle. Extremely Fine	75.00
1797 Heraldic Eagle. Fine	60.00
1797 Heraldic Eagle. Very Fine	65.00
1797 Heraldic Eagle. About Fine	45.00
1797 Heraldic Eagle. Very Good	40.00
1798 over '97. Very Fine. Four Stars facing	175.00
1799 Very Fine	35.00
1799 Extremely Fine	40.00
1799 Fine	30.00
1800 Fine	30.00
1800 Very Fine	35.00
1800 Extremely Fine	40.00
1800 About Fine	25.00
1801 Uncirculated	40.00
1801 Extremely Fine	35.00
1801 Very Fine	32.50
1801 Fine	30.00
1801 Very Good	25.00
1803 Extremely Fine	40.00
1803 Fine	30.00
1803 Very Fine	35.00
1803 Very Good	25.00
1804 About Uncirculated	100.00
1804 Extremely Fine	90.00
1804 Very Fine	90.00

Hard Times Tokens

The coins listed below are numbered according to the standard work on these interesting pieces by the late Lyman H. Low. This book, as originally published, has now been long out of print and extremely difficult to secure. Because of this, Guttag Bros. have reprinted it in a new edition which includes Mr. Low's original work and his supplement. It is fully illustrated and is absolutely essential to a collector of these tokens, the issue of which records one of the critical periods in the financial and political history of the United States. Price \$3.00.

(NOTE:—When not otherwise stated the metal in the following list is always copper.)

Low # 1.	Head of Pres. Andrew Jackson. Very good but weakly struck on reverse.	28.00
Low # 3.	Civilian bust of Jackson. Brass. Fine.	2.50
Low # 4.	Draped and laureated bust of Jackson. Brass. Fine. ..	4.50
Low # 6.	Full rigged ship. Brass. About fine.	10.00
Low # 8.	Hog running to left. Unc.	1.00
Low # 9.	Same as above. Brass. Fine.	1.50
Low #10.	Variety of #8. Fine.	7.50
Low #11.	Obv. of No. 8 Rev. No. 10. Brass. Very good.	12.50
Low #12.	Full length figure of Gen. Jackson. Rev. Balky mule. Very fine.	1.50
Low #13.	Bust of William H. Seward. Brass. V. G.	5.00
Low #16.	Civilian bust. (Probably No. 13 recut) inscription GULIAN C. VERPLANK OUR NEXT GOVERNOR. Brass Fine.	3.00
Low #18.	Tortoise carrying safe on back. Unc.	1.00
Low #19.	Variety of above. Uncirculated and red.	1.00
Low #20.	Variety of above. Unc.	1.00
Low #28.	Similar to U. S. Cent of the period. Very good.	1.50
Low #30.	Similar to last. Unc.	3.50
Low #31.	Similar to last. Fine. ....	.75
Low #32.	Copy of No. 31. Unc.	1.50
Low #33.	Obv. of No. 31 and rev. similar to No. 21. Very fine. ..	1.00
Low #34.	Copy of No. 32. Good.	1.00
Low #36.	Similar to No. 34. Very fine.	1.00
Low #37.	Obv. of No. 34. Rev. MINT DROP BENTONIAN CURRENCY. Fine.	1.00
Low #38.	Variety of above. Fine.	1.00
Low #39.	Rev. MILLIONS FOR DEFENSE etc. Good. ....	.50
Low #40.	Rev. SPECIE PAYMENTS SUSPENDED. Unc.	1.50
Low #44.	Wrecked ship. Uncirculated.	2.00
Low #45.	Phoenix rising from flames. Unc. ....	.75
Low #46.	Variety of last. Very fine. ....	.75
Low #47.	Obv. of No. 45 and rev. of No. 40. Very fine. ....	.75
Low #48.	Variety of last. Very fine. ....	.75
Low #49.	Eagle. Half cent size. Fine. ....	.50
Low #50.	Military bust of Gen. Jackson in a treasure chest. Ex. fine. ....	.50
Low #53.	Similar to last, but inferior work. Fine. ....	.75
Low #54.	Kneeling female slave. Ex. fine. ....	.75
Low #55.	Rev. MINT DROP BENTON EXPERIMENT Fine.	1.50
Low #56.	Bust of Martin Van Buren. Fine but holed as always.	
Low #58.	Full rigged ship. Unc.	1.50

[TO BE CONTINUED]